IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

WEDNESDAY, THE 5TH SEPTEMBER 2007 / 14TH BHADRA 1929

WP(C).No. 10154 of 2004(H)

AGAINST THE ORDER DATED IN DRC.213/CSB/PLKD IN
TA.1082/1997 of DEBT RECOVERY TRIBUNAL, ERNAKULAM

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PETITIONERS:

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1. ELSY PAUL CHACKOLA, H.NO.176,
CHANDRANAGAR, MARUTHA ROAD, PALAKKAD.

2. THOMAS CHACKOLA, -DO- -DO-

BY ADV. SRI.VINOD VALLIKAPPAN

RESPONDENTS:

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1. CATHOLIC SYRIAN BANK LIMITED,
PALAKKAD BRANCH, PALAKKAD, REPRESENTED BY THE
BRANCH MANAGER.

2. THE RECOVERY OFFICER, DEBTS RECOVERY
TRIBUNAL, ERNAKULAM.

ADDL.3. ROY, K.P., S/O. K.P. PAPU, CARMEL RESIDENCY 5/125, NEW LANE,
THOTTAKATTUKARA, ALUVA.

ADDL. 4. CHARITABLE EDUCATIONAL AND WELFARE SOCIETY,
KADAMMANITTA, REPRESENTED BY THE CHAIRMAN, ABRAHAM KALAMANNIL,
KALAMANNIL VEEDU, KADAMMANITTA.

ADDL. R3 IS IMPLEADED AS PER ORDER ON I.A.10919/04 DATED 5.9.2007
ADDL. R4 IS IMPLEADED AS PER ORDER ON I.A.10954/07 DATED 5.9.2007

R1 BY ADV. SRI.M.PATHROSE MATTHAI (SR.)
ADDL. R3 BY ADV. SRI.DINESH MATHEW J.MURICKEN
ADDL. R4 BY ADV. SRI.C.S.MANILAL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 05/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

APPENDIX

PETITIONERS' EXHIBITS:

EXT.P1 TRUE COPY OF ORDER OF DEBTS RECOVERY TRIBUNAL (K & L) ERNAKULAM DATED 10.7.2003

EXT.P2 TRUE COPY OF THE APPLICATION FOR ONE TIME SETTLEMENT DATED 9.7..2007

RESPONDENTS' EXHIBITS: NIL

TRUE COPY

P.S. TO JUDGE.

C.N.RAMACHANDRAN NAIR,J.

W.P.C. NO. 10154 OF 2007

Dated this the 5th day of September, 2007

JUDGMENT

The prayer in the W.P. is for direction to the Bank to consider petitioners' request for settlement of loan liability. I have heard counsel for the petitioners, senior counsel appearing for the Bank and counsel appearing for the additional respondents. Senior counsel appearing for the Bank submitted that the property was purchased by the Bank itself in sale conducted by recovery officer. According to him the offer made by the petitioners and the purchaser arranged by the petitioners is very low for the Bank to accept. He therefore contended that escalation in land value will entitle the bank to sell the property at higher price. These are matters which can be taken into account by the Board of Directors of the Bank . In any case it is not the intention of the Bank to retain the property on a regular basis but the purpose of purchasing property by the Bank is to recover the arrears. W.P. is disposed of directing the Secretary or concerned Manager of the Bank to place the proposal before the Board of directors in their next meeting. It is for

the petitioners or the purchaser to make more realistic offers to attract the Bank to go for a settlement.

(C.N.RAMACHANDRAN NAIR)
Judge